

1981

Summer

NCNA *Journal*

NCNA JOURNAL

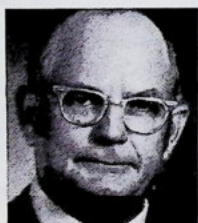
SUMMER 1981



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North Carolina Numismatic Association, Inc.

Dear N.C.N.A. Members,

As this letter is being written, we have not yet set the time and place for our annual convention. But you can count on having an annual N.C.N.A. Convention in the fall unless the North Carolina Legislature says otherwise.

I hope that all of you are aware that the N.C. Legislature is considering a variety of bills to regulate the buying and selling of metals and coins. It is understandable that there is a concern about the wave of robberies triggered by the high prices of silver and gold, and by the ease of disposability of stolen items. A solution needs to be sought, but it needs to be equitable to both collector and dealer. If a dealer or buyer must register and hold all merchandise he receives for a length of time exceeding a day or so, he will protect himself against market shifts by offering lower and lower prices as the length of holding time increases.

This can only hurt the legitimate collector/investor who bought coins, etcetra, hoping to realize some profit as well as pleasure from the ownership of said coins, etc. This information and your own ideas concerning this need to be communicated to your legislators in Raleigh.

Numismatically yours,

David D. Porter
President, N.C.N.A.

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N.C.N.A.

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WHITHER GOEST THE COIN SHOW?

Recent editorials in the numismatic press have emphasized that the coin auction and mail order businesses have been very good this year, while the coin show business has been very poor.

What is wrong?

- (1) Inflation.
- (2) Poor attendance by collectors and investors.
- (3) A shift in the hobby from the collector to the investor as the major force in the hobby. The investor interest is in scarce and key date items, and such items are not generally offered at the average coin show.
- (4) A highly erratic market in gold and silver.

We note that a number of dealers we used to see on the show circuit are now attending flea markets and coin and gun shows on weekends! Why? Attendance is excellent at these events and rental of table space far less than at shows. The impulse buyers provide a market in coins which is non-existent at coin shows, or infinitesimal at the best. While the absence of overnight security may cause problems for coin dealers at two day flea markets and gun shows, the problems do not appear to be insurmountable, just less convenient.

The major objective of a coin show is to bring dealers and collectors together for their mutual advantage, i.e., buy, sell, or trade. The coin show is a market place for both. Traditionally, the entire expense, which includes a modest profit for the sponsoring organization, has been borne by the dealers through charges for bourse fees. Inflationary pressures resulting in higher overall space rental, security, advertising, etc., have resulted in escalating cost for bourse space for the dealers, and, greatly increased business expenses for lodging, meals, and travel. At the same time these increases are taking place, the volume of business has been on the decline, particularly in the first few months of 1981.

These same inflationary pressures have greatly affected exhibitors-- to the extent that it has become very difficult for out-of-town exhibitors to travel to many coin shows. Without exhibitions, a coin show becomes nothing more or less than a commercial enterprise on the part of the sponsoring organization. In respect to this, a number of cities have denied local coin clubs the use of public buildings in which to hold coin shows on the grounds that they are commercial in nature, not withstanding the presence of exhibits and free admission. Naturally, organizations must then find commercial space, at a higher rental rate, to put on a show.

The growth of any hobby is dependent on a steady influx of new persons entering the hobby area. The major growth in the coin hobby over the past two years is a result of investor interest rather than collector (new) interest. Primary publicity about numismatic matters is about 90% confined to the numismatic press, as is advertising for coin shows, namely because it is free. Advertising budgets in local news media for a coin show range from infinitesimal to minute, yet it is important for the growth of the hobby as well as attendance to the local show for it to be well advertised.

A survey of coin show notices published in Numismatic News reveals that approximately 75% of the shows to be held in the Middle Atlantic States during May and June will be one day coin shows. This has some obvious advantages:

1. Reduction in space rental costs.
2. Reduction in security costs.
3. A concentration in attendance.
4. A reduction of bourse fees and attendant dealer business expenses.
5. A good possibility for a good advertising budget.
6. An opportunity for exhibitors to display their collections at much less out-of-pocket expense.

The major disadvantage of the one day show is with dealers who may have considerable distances to travel and the security problem regarding overnight protection of their merchandise. This, however, is always a problem for dealers. The one day show might result in a loss of good dealers, but this is dependent on the individual dealers projection of business that could be done at the show.

It has been my experience in working with coin organizations that there is a great reluctance to change anything. The system that we use works well, but the question is, does it work well enough in these times?

At two shows we attended recently, we were advised that members of the sponsoring club were standing security watch for the first night period. The reason being that although the bourse fee had been increased, the income from bourse fees was not sufficient to meet expenses in putting on the show, although all available space had been sold. I think it can be said that most dealers prefer professional security guards. This is not questioning the honesty and integrity of local club members, but it does question their capability to cope with an emergency situation. Perhaps a nominal admission charge to the show would have permitted professionals to be employed. There is also the question of the legal status of volunteers performing this type of duty.

There appears to be too many coin shows within reasonably close proximity of each other going on at the same time. This past week-end (April 26th), there were 3 other shows within a 200 to 300 mile radius of each other. There are not enough quality dealers to always go around, and not enough collectors to make all these shows have decent attendance. With other shows scheduled a week later, and within the same radius, it appears to be over saturation at times. It would seem prudent if the state and area associations, in cooperation with local member clubs, could work out planned scheduling of shows in an orderly manner. BRNA makes an attempt at this, but is not always successful.

We anticipate that in the not too far distant future that moderate size coin dealers will concentrate their show attendance on the metropolitan areas, it being economically unfeasible to attend as many shows as they have in the past. This suggests that coin clubs reasonably close to each other join together and put on one major show rather than two or three small shows annually.

What would really be great would be a return to the "good old days", but that ain't likely!
John Latham

FOR THOSE OF YOU THAT WERE KIND ENOUGH TO VOTE FOR ME IN THE LAST ELECTION, I WISH TO SAY THANK YOU BEYOND MEASURE. IT HAS BEEN MY PLEASURE TO REPRESENT YOU AS WELL AS ALL N.C.N.A. MEMBERS. I WOULD AGAIN HOPE YOU WILL FIND ME WORTHY OF YOUR VOTE ONCE AGAIN.

MANY THANKS,
H. FRED SIMPSON, JR.

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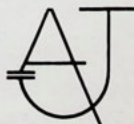
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BUY THE BOOK

Buy the book. If you have been in numismatics very long, this is one statement you have most likely not avoided hearing, at least once, if not many times. The complete phrase attributed to the late numismatist, Aaron Feldman, is "Buy the book before the coin."

Have you started your personal library? You really should, especially if you really wish to be placed in the category of a numismatist rather than an accumulator. I am sure you have started your library, you just don't realize how small with a RED BOOK and/or possibly a BLUE BOOK. To add to these, of course, you have a PHOTOGRADE, BROWN and DUNN and/or ANA GRADING GUIDE. In today's market of high prices you cannot do without one or all three of these books. So many of us are not experts and just a few points in any one grade amounts to alot of dollars to be lost in any overgraded coin. Translate this into "no matter how much the price of any one coin increases in value, if it is overgraded, it can never increase in grade."

In so many of our trade papers and magazines the "Letters to the Editors" columns are constantly filled with the single complaint of being ripped off by the dishonest dealer. If we get cheated, can we truly find fault with the dealer? Shouldn't we put blame where it belongs, on ourselves? If you are unsure of the grade, always bring your grading books with you to all coin shows and discuss the grade as you truly see it to be, if there really is a difference. Maybe if nothing else, if not a reduction in grade-correctly graded- at the very least you might get price reduced a little more than first quoted which can make you better able to live with the questionable grade. My policy has changed over the years to have every coin over \$500 certified and graded by A.N.A.C.S.

I have many books in my library, as many of you who know me can confirm. Like coins in today's high prices, none of them can be considered cheap. Again, like coins, many books will not be reprinted, and if so, the "First Editions" will always be in demand. In today's market few numismatic books sell for less than \$25 to \$35. But the most important thing is knowledge imparted by the leading numismatists of our time given to us between the covers, knowledge that we could not acquire in a lifetime of research. Most important is that this knowledge can be translated into dollars of profit. Dollars in profit by the proper use of selecting the proper coin as in reference to the same year, grade, of mint mark.

This brings me to one special way of showing and proving to you just one example of my "Buy the book before the coin" advice. Among my many collectibles are half dollars, and to be more specific, rare halves. Before starting, since I could not rely on what I felt I knew, I turned to these books: EARLY HALF DOLLAR DIE VARIETIES 1794 - 1836, by Al C. Overton; SCOTT: CATALOGUE and ENCYCLOPEDIA 1976 COINS (halves in entirety but most especially 1837 - 1891), and BEISTLE'S HALF DOLLAR DIE VARIETIES. To collect and as a side line to exhibit, why be satisfied with an ordinary half if there was a rare one? Well, Overton places his half study in a rarity factor of a "common" coin (R1) over 1000 to unique or nearly so (R8) 1 to 3. If a coin costs any given amount of money, and you can, from knowledge gained, pick out a R8, R7 (4 to 12) or even R6 (13 to 30) why not purchase such a coin!

Can you begin to believe the rarities that are out there? Rarities that are coins coined in our lifetime and not the 1800's, coin, some the RED BOOK describes, but many not listed and only known to certain specialized collectors. These coins come to light in special club publications, sometimes even years before RED BOOK considers putting them in their book, if ever. Some of these clubs are Liberty Seated Collectors Club, Collectors of Numismatic Errors, Inc (CONE), Numismatic Error Collectors of America (NECA), and PAK (Jefferson Nickle Five Cent Full Step Club.)

How about a few examples. A 68 proof set with hubbing, rotated dies value over \$500. A 43-P 5cent double eye variety at over \$500 for a MS 65 full steps. A 1936- 25 cent double die obverse at over \$600. Usually repunched mint marks sell for \$100 plus, so how about the 68-S, 70-S, and 74-S? Now I haven't told you all there is to know about these varieties, but I hope I have whetted your appetite. Now BUY THE BOOK AND JOIN THE CLUB.

H. Fred Simpson, Jr.

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